

EXHIBIT B

BOND RELEASE OFFER MECHANICS

EXHIBIT B-1

Form of Offer to Purchase

REORGANIZED AMERICAN ROADS LLC

REORGANIZED AMERICAN ROADS LLC

OFFER TO PURCHASE FOR CASH

ANY AND ALL OF THE OUTSTANDING

SERIES G-1 SENIOR SECURED BONDS (CUSIP No. 016264 AA1)

SERIES G-1 SENIOR SECURED BONDS (CUSIP No. 016264 AB9)

ISSUED BY AMERICAN ROADS LLC (F/K/A ALINDA ROADS LLC)

THE OFFER WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON [], [], 2013, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED BY US (SUCH TIME, AS SAME MAY BE EXTENDED, THE “EXPIRATION DATE”). VALID TENDERS MAY NOT BE WITHDRAWN.

We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this offer to purchase (this “Offer to Purchase”) and the related letter of transmittal and release (the “Letter of Transmittal/Release”), any and all of the outstanding Series G-1 Senior Secured Bonds (the “Series G-1 Bonds”) and the outstanding Series G-2 Senior Secured Bonds (the “Series G-2 Bonds” and together with the Series G-1 bonds, the “Bonds”) issued by our predecessor in interest, American Roads LLC (“American Roads”). Our offer to purchase the Bonds, and the terms and conditions of this Offer to Purchase and the Letter of Transmittal/Release, are referred to herein, collectively, as the “Offer.” The Offer will expire at 12:00 midnight, New York City time, on [], [], 2013, unless the Offer is extended or earlier terminated by us, which date and time, as may be extended by us, we refer to herein as the “Expiration Date.”

CUSIP Number	Issuer	Title of Security	Aggregate Principal Amount Outstanding	Purchase Price Per \$1,000 Principal Amount of Bonds
016264 AA1	American Roads LLC	Series G-1 Senior Secured Bonds	\$198,000,000	\$200
016264 AB9	American Roads LLC	Series G-2 Senior Secured Bonds	\$298,000,000	\$200

Upon the terms and subject to the conditions of the Offer, holders of Bonds who validly tender their Bonds prior to 12:00 midnight, New York City time, on the Expiration Date, will receive, for each \$1,000 principal amount of such Bonds, a cash purchase price for such Series of Bonds as set forth above. All amounts payable pursuant to the Offer will be rounded to the nearest cent. See “The Offer-Principal Amount of Bonds; Price.”

THIS OFFER TO PURCHASE THE BONDS IS MADE PURSUANT TO A JOINT PREPACKAGED CHAPTER 11 PLAN FILED UNDER CHAPTER 11 OF THE UNITED STATES BANKRUPTCY CODE AND CONFIRMED BY THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND IS EXEMPT FROM SECURITIES LAWS PURSUANT TO SECTION 1145 OF THE UNITED STATES BANKRUPTCY CODE.

NEITHER THIS OFFER TO PURCHASE NOR THE OFFER HAS BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), NOR HAS THE SEC PASSED UPON THE FAIRNESS OR MERITS OF THE OFFER OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Upon the terms and subject to the conditions of the Offer, all Bonds validly tendered in the Offer prior to 12:00 midnight, New York City time, on the Expiration Date will be purchased in the Offer.

Holders should carefully review the information set forth in this Offer to Purchase and the Letter of Transmittal/Release before making a decision with respect to the Offer.

The Bonds are not listed on any securities exchange.

Offer to Purchase dated [], 2013.

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IMPORTANT INFORMATION

References in this Offer to Purchase to “the Company,” “we,” “us” and “our” refer to Reorganized American Roads, unless the context indicates otherwise.

All of the Bonds were issued in book-entry form and are currently represented by one or more global notes held for the account of The Depository Trust Company (“DTC”).

You may tender your Bonds by transferring them through DTC’s Automated Tender Offer Program (“ATOP”) or following the other procedures described under “The Offer—Procedures for Tendering the Bonds.”

We are not providing for procedures for tenders of Bonds to be made by guaranteed delivery. Accordingly, you must allow sufficient time for the necessary tender procedures to be completed during the normal business hours of DTC prior to the Expiration Date. If you hold your Bonds through a broker, dealer, commercial bank, trust company or other nominee, you should consider that such entity may require you to take action with respect to the Offer a number of days before the Expiration Date in order for such entity to tender Bonds on your behalf prior to the Expiration Date. Tenders not completed prior to 12:00 midnight, New York City time, on the Expiration Date will be disregarded and of no effect.

Notwithstanding any other provision of the Offer, our obligation to accept for purchase, and to pay the purchase price for, any Bonds validly tendered pursuant to the Offer is subject to and conditioned upon the satisfaction of, or where applicable, waiver by us of, all conditions of the Offer described under “The Offer—Conditions of the Offer.”

You may direct questions and requests for assistance, including requests for additional copies of this Offer to Purchase or the Letter of Transmittal/Release, to Georgeson Inc., as information agent for the Offer (the “Information Agent”). Computershare Trust Company, N.A. will be acting as the depository for the Offer (the “Depository”). See “The Offer—Persons Employed in Connection with the Offer.”

THIS OFFER TO PURCHASE THE BONDS IS MADE PURSUANT TO THE CONFIRMED PLAN AND IS EXEMPT FROM SECURITIES LAWS PURSUANT TO SECTION 1145 OF THE UNITED STATES BANKRUPTCY CODE. THE OFFER DOES NOT CONSTITUTE AN OFFER TO PURCHASE THE BONDS IN ANY JURISDICTION IN WHICH, OR FROM ANY PERSON FROM WHOM, IT IS UNLAWFUL TO MAKE THE OFFER UNDER APPLICABLE SECURITIES OR BLUE SKY LAWS. SUBJECT TO APPLICABLE LAW, DELIVERY OF THIS OFFER TO PURCHASE SHALL NOT UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED IN OR INCORPORATED BY REFERENCE IN THIS OFFER TO PURCHASE IS CORRECT AS OF ANY TIME AFTER THE DATE OF THIS OFFER TO PURCHASE OR THAT THERE HAS BEEN NO CHANGE IN THE INFORMATION INCLUDED OR INCORPORATED BY REFERENCE HEREIN OR IN OUR AFFAIRS OR THE AFFAIRS OF ANY OF OUR SUBSIDIARIES OR AFFILIATES SINCE THE DATE HEREOF.

NONE OF US, OUR MANAGEMENT OR BOARD OF DIRECTORS, THE DEPOSITARY OR THE INFORMATION AGENT MAKES ANY RECOMMENDATION TO ANY HOLDER OF BONDS AS TO WHETHER TO TENDER ANY BONDS. NONE OF US, OUR MANAGEMENT OR BOARD OF DIRECTORS, THE DEPOSITARY OR THE INFORMATION AGENT HAS AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE OFFER OTHER THAN THE INFORMATION AND REPRESENTATIONS CONTAINED IN THIS OFFER TO PURCHASE OR IN THE LETTER OF TRANSMITTAL/RELEASE. IF ANYONE MAKES ANY RECOMMENDATION OR REPRESENTATION OR GIVES ANY SUCH INFORMATION, YOU SHOULD NOT RELY UPON THAT RECOMMENDATION, REPRESENTATION OR INFORMATION AS HAVING BEEN AUTHORIZED BY US, THE DEPOSITARY OR THE INFORMATION AGENT.

WHERE YOU CAN FIND MORE INFORMATION

You may direct questions and requests for assistance, including requests for additional copies of this Offer to Purchase or the Letter of Transmittal/Release, to the Information Agent at the contact information set forth on the back cover of this Offer to Purchase.

THIS OFFER IS BEING CONDUCTED IN CONNECTION WITH A BANKRUPTCY PROCEEDING

American Roads issued the Series G-1 Bonds and Series G-2 Bonds on December 19, 2006. On July 25, 2013, American Roads and certain affiliates filed petitions under chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). Pursuant to the Debtors’ Joint Prepackaged Chapter 11 Plan (the “Plan”) confirmed by the Bankruptcy Court, Reorganized American Roads emerged as the successor to American Roads. Reorganized American Roads is making this Offer to Purchase pursuant to Section 4.3 of the Plan. Acceptance of the Offer by a bondholder is made in exchange for a full waiver and release of any and all claims, rights, remedies or causes of action such bondholder may have against the Released Parties (as defined in the Plan). The Released Parties include Syncora Guarantee Inc. (f/k/a XL Capital Assurance Inc. and referred to as “Syncora”) in its capacity as insurer of the Bonds.

INCORPORATION OF DOCUMENTS BY REFERENCE

The Plan, including the related disclosure statement included therewith (as defined in the Plan), have been filed with the Bankruptcy Court on the Bankruptcy Court docket at case number 13-12412. The Plan and the Disclosure Statement are hereby incorporated herein as if they had been included in their entirety. In addition, the trust indenture and the supplemental indentures relating to the Bonds (collectively the “Indentures”), each dated December 19, 2006 between American Roads and The Bank of New York Mellon (f/k/a The Bank of New York and referred to herein as the “Trustee”) and the financial guaranty insurance relating to the Bonds (the “Bond Policies”) issued by Syncora are available upon request from the Trustee, subject to confidentiality undertakings, and are incorporated herein as if they had been included in their entirety.

SUMMARY TERMS OF THE OFFER

This summary highlights selected information from this Offer to Purchase and does not contain all the information that may be important to you in deciding whether to tender your Bonds. You should read the Offer to Purchase (including the information incorporated by reference) and the Letter of Transmittal/Release in their entirety before making your decision to tender your Bonds. Cross references contained in this summary section will direct you to a more complete discussion of a particular topic located elsewhere in this Offer to Purchase, the Plan or other related document.

Who is offering to purchase my Bonds?

- The Company is offering to purchase the Bonds. The Bonds were originally issued in December 2006 by American Roads LLC (f/k/a Alinda Roads LLC), the predecessor to the Company.

Why is the Company making the Offer?

- The Company is making this Offer as part of, and pursuant to, the Plan confirmed by the Bankruptcy Court.

What are the securities being sought in the Offer and what is the purchase price?

- We are offering to purchase for cash, upon the terms and subject to the conditions of the Offer, any and all of the outstanding Bonds. Upon the terms and subject to the conditions of the Offer, holders of Bonds who validly tender their Bonds prior to 12:00 midnight, New York City time, on the Expiration Date, will receive the following cash purchase price for each \$1,000 of such Bonds:

Series	Purchase Price Per \$1,000 Principal Amount of Bonds
G-1	\$200
G-2	\$200

- As of the date hereof, there were \$198,000,000 aggregate principal amount of Series G-1 Bonds outstanding and \$298,000,000 aggregate principal amount of Series G-2 Bonds outstanding.

Will I receive interest on my Bonds purchased pursuant to the Offer?

- No. Holders will not receive in respect of their Bonds that are accepted for purchase.

How and when will I be paid?

- If your Bonds are accepted for purchase in the Offer, you will be paid the purchase price payable, in cash, promptly after the Expiration Date and the acceptance of such Bonds for purchase. Payment will be made in U.S. dollars to an account designated by the Depository, which will act as your custodian or nominee for the purpose of receiving payment from us and transmitting payment to you. All amounts payable pursuant to the Offer will be rounded to the nearest cent. See “The Offer—Purchase of the Bonds; Payment of Purchase Price.”

How many Bonds will the Company purchase in all?

- Upon the terms and subject to the conditions of the Offer, we will purchase any and all of the outstanding Bonds validly tendered prior to 12:00 midnight, New York City time, on the Expiration Date. See “The Offer—Principal Amount of Bonds; Price.”

Is the Offer subject to any minimum tender or other conditions?

- The Offer is not conditioned upon the tender of any minimum amount of Bonds; however, the Offer will be subject to the satisfaction or waiver of the general conditions discussed under “The Offer—Conditions of the Offer.”

Will all of the Bonds that I validly tender in the Offer be purchased?

- Upon the terms and subject to the conditions of the Offer, we will purchase all of the Bonds that you validly tender pursuant to the Offer.

May I tender only a portion of the Bonds that I own?

- No, you must tender all of the Bonds that you own in order to participate in the Offer.

How long do I have to tender my Bonds in the Offer?

- You will have until 12:00 midnight, New York City time, on [], [], 2013 to decide whether to tender your Bonds in the Offer, provided that we do not choose to extend the Offer or terminate the Offer prior to such date. We cannot assure you that we will extend the Offer or, if we extend the Offer, for how long it will be extended. See “The Offer—Principal Amount of Bonds; Price,” “The Offer Procedures for Tendering Bonds” and “The Offer—Extension of the Offer; Termination; Amendment.”
- If your Bonds are held through a broker, dealer, commercial bank, trust company or other nominee, you should be aware that such broker, dealer, commercial bank, trust company or other nominee may establish their own earlier deadline for participation in the Offer. Accordingly, you should contact your broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine by when you must take action in order to participate in the Offer.

Under what circumstances can the Offer be extended, amended or terminated?

- Subject to applicable law, we may extend the Offer, at any time or from time to time, for any reason. Subject to applicable law, we also expressly reserve the right, at any time or from time to time, to amend the terms of the Offer in any respect prior to the Expiration Date. If the Offer is terminated, no Bonds will be accepted for purchase and any Bonds that have been tendered will be returned to the holder promptly after the termination. For more information regarding our right to extend, amend or terminate the Offer, see “The Offer—Extension of the Offer; Termination; Amendment.”

How will I be notified if the Offer is extended, amended or terminated?

- Amendments to or terminations of the Offer may be made at any time and from time to time by notice to the Depositary followed by public announcement, such announcement, in the case of an extension, to be issued no later than 9:00 a.m., New York City time, on the next business day after the last previously scheduled Expiration Date. See “The Offer—Extension of the Offer; Termination; Amendment.”

How do I participate in the Offer?

- You may tender your Bonds by transferring the Bonds through ATOP or following the other procedures described under “The Offer—Procedures for Tendering Bonds.”

What must I do to participate if my Bonds are held of record by a broker, dealer, commercial bank, trust company or other nominee?

- If you wish to tender your Bonds and they are held of record by a broker, dealer, commercial bank, trust company or other nominee, you should contact such entity promptly and instruct it to tender your Bonds on your behalf.
- You are urged to instruct your broker, dealer, commercial bank, trust company or other nominee promptly to make arrangements for processing your instruction.
- Should you have any questions as to the procedures for tendering your Bonds, please call your broker, dealer, commercial bank, trust company or other nominee, or call the Information Agent at one of its telephone numbers listed on the back cover of this Offer to Purchase.

We are not providing for procedures for tenders of Bonds to be made by guaranteed delivery. Accordingly, you must allow sufficient time for the necessary tender procedures to be completed during the normal business hours of DTC prior to the Expiration Date. If you hold your Bonds through a broker, dealer, commercial bank, trust company or other nominee, you should keep in mind that such entity may require you to take action with respect to the Offer a number of days before the Expiration Date in order for such entity to tender Bonds on your behalf prior to the Expiration Date. Tenders not completed prior to 12:00 midnight, New York City time, on the Expiration Date will be disregarded and of no effect.

- See “The Offer—Procedures for Tendering the Bonds.”

Once I have tendered Bonds, can I change my mind and withdraw previously tendered Bonds?

- No, you may not withdraw previously tendered Bonds.

How will participation in the Offer affect my rights with respect to the Bonds?

- If your Bonds are tendered and accepted in the Offer, you will receive the purchase price but you will give up all rights associated with ownership of the Bonds, including, but not limited to, any rights, remedies or claims that you could have asserted against any of the Released Parties. See Section 1.6(b) of the Disclosure Statement.

If the Offer is completed and I do not participate in the Offer, how will my rights and obligations under my untendered Bonds be affected?

- If you elect not to participate in the Offer, you will continue to be entitled to receive payments of principal and interest in respect of your Bonds, in each case, solely to the extent then due and payable on each Payment Date (as defined in the Indentures) in accordance with the applicable “Alternative Payment Schedule” (as defined in the Indentures) pursuant to the terms of the Indentures and the Bond Policies. However, pursuant to the Plan, we are no longer obligated to make payments under the Bonds. See Section 1.7 of the Disclosure Statement.

Will I have to pay brokerage commissions or transfer taxes if I tender my Bonds in the Offer?

- A registered holder of Bonds that tenders its Bonds directly to the Depository and who does not give instructions for payment to be made or delivered to another person will not need to pay any

brokerage commissions or transfer taxes. If you hold Bonds through a broker or bank, however, you should ask your broker or bank whether you will be charged a fee to tender your Bonds. See “The Offer—Procedures for Tendering the Bonds,” “The Offer—Purchase of the Bonds; Payment of Purchase Price” and “The Offer—Brokerage Commissions.”

What are the United States federal income tax consequences of tendering my Bonds?

- In general, the exchange of Bonds and all of the rights related thereto for cash pursuant to the Offer will be a taxable exchange for federal income tax purposes. For a general summary of certain United States federal income tax considerations with respect to the exchange of Bonds and all of the rights related thereto for cash pursuant to the Offer, see “Certain United States Federal Income Tax Considerations.”

Is anyone making a recommendation regarding whether I should participate in the Offer?

- None of us, our management or our board of directors (the “Board of Directors”), the Depositary or the Information Agent makes any recommendation to any holder of Bonds as to whether to tender any Bonds. None of us, our management or Board of Directors, the Depositary or the Information Agent has authorized any person to give any information or to make any representation in connection with the Offer other than the information and representations contained in this Offer to Purchase or in the Letter of Transmittal/Release. If anyone makes any recommendation or representation or gives any such information, you should not rely upon that recommendation, representation or information as having been authorized by us, the Depositary or the Information Agent.

Before making your decision, we urge you to read this Offer to Purchase, including the documents incorporated by reference herein, and the Letter of Transmittal/Release in their entirety. We also urge you to consult your financial and tax advisors in making your own decisions on what action, if any, to take in light of your own particular circumstances.

Whom can I talk to if I have questions about the Offer?

- Georgeson Inc. is acting as the Information Agent for the Offer. You may call the Information Agent if you have any questions about the Offer. See “The Offer—Persons Employed in Connection with the Offer” and the back cover of this Offer to Purchase for further information.

THE OFFER

The Offeror

The Company is offering to purchase any and all of the outstanding Bonds (the “Bonds”). The Bonds were originally issued by American Roads LLC in December 2006.

Summary of Important Dates for the Offer

Holders of Bonds should take note of the following important dates in connection with the Offer: *

Date	Event
[], [] [], 2013	The commencement of the Offer.
[], [] [], 2013 until 12:00 midnight, New York City time, on [], [] [], 201[]	The period during which holders may tender Bonds, unless terminated earlier by the Company.
12:00 midnight, New York City time, on [], [] [], 2013	The expiration time, unless the Offer is terminated early or extended by us, in each case in our sole discretion.
[], [] [], 2013	The payment date, on which, upon the terms and subject to the conditions of the Offer, we expect to accept for purchase and pay the purchase price for any Bonds that are validly tendered pursuant to the Offer prior to the Expiration Date.

* This schedule is subject to change if we terminate, extend or otherwise amend the Offer, in our sole discretion.

Principal Amount of Bonds; Price

We are offering to purchase for cash, upon the terms and subject to the conditions of the Offer, any and all of the outstanding Bonds for the following cash purchase price for each \$1,000 of such Bonds:

Series	Purchase Price Per \$1,000 Principal Amount of Bonds
G-1	\$200
G-2	\$200

All amounts payable pursuant to the Offer will be rounded to the nearest cent.

Subject to the terms and conditions of the Offer, all Bonds validly tendered in the Offer prior to 12:00 midnight, New York City time, on the Expiration Date will be purchased in the Offer. As of the date of the commencement of the Offer, there were \$198,000,000 aggregate principal amount of Series G-1 Bonds outstanding and \$298,000,000 aggregate principal amount of Series G-2 Bonds outstanding.

All Bonds validly tendered but not purchased because the Offer is not completed will be returned to you at our expense promptly following the earlier of the termination or expiration of the Offer.

You may not withdraw your Bonds from the Offer once they have been validly delivered.

The Offer is not conditioned upon the tender of any minimum amount of Bonds; however, the Offer will be subject to the satisfaction or waiver of the general conditions discussed under “The Offer—Conditions of the Offer.”

Procedures for Tendering the Bonds

All of the Bonds are held in book-entry form through the facilities of DTC, and all of the Bonds are currently represented by one or more global certificates held for the account of DTC.

If you desire to tender Bonds, you may tender such Bonds to the Depositary through ATOP or by submitting a signed Letter of Transmittal/Release, together with a confirmation of book-entry transfer of the Bonds and any other required documents, in either case by following the procedures set forth below.

We are not providing for tenders of Bonds to be made by guaranteed delivery. Accordingly, you must allow sufficient time for the necessary tender procedures to be completed during the normal business hours of DTC prior to the Expiration Date. If you hold your Bonds through a broker, dealer, commercial bank, trust company or other nominee, you should keep in mind that such entity may require you to take action with respect to the Offer a number of days before the Expiration Date in order for such entity to tender Bonds on your behalf prior to the Expiration Date. Tenders not completed prior to 12:00 midnight, New York City time, on the Expiration date will be disregarded and of no effect.

How to Tender If You Are a Beneficial Owner but Not a DTC Participant

If you hold your Bonds through a broker, dealer, commercial bank, trust company or other nominee, you will need to timely instruct your broker, dealer, commercial bank, trust company or other nominee to tender your Bonds prior to the Expiration Date in the manner described below and upon the terms and conditions set forth in this Offer to Purchase. Please refer to any materials forwarded to you by your broker, dealer, commercial bank, trust company or other nominee to determine how you can timely instruct your nominee to take these actions.

In order to participate in the Offer, you must instruct your broker, dealer, commercial bank, trust company or other nominee to participate on your behalf. Your broker, dealer, commercial bank, trust company or other nominee should arrange for the DTC participant holding the Bonds through its DTC account to tender those Bonds in the Offer to the Depositary prior to 12:00 midnight, New York City time, on the Expiration Date.

If you hold your Bonds through a broker, dealer, commercial bank, trust company or other nominee, you should keep in mind that such entity may require you to take action with respect to the Offer a number of days before the Expiration Date in order for such entity to tender Bonds on your behalf prior to 12:00 midnight, New York City time, on the Expiration Date.

You are urged to instruct your broker, dealer, commercial bank, trust company or other nominee promptly to make arrangements for processing your instruction.

If you hold your Bonds through a broker or bank, you should ask your broker or bank if you will be charged a fee to tender your Bonds through such broker or bank.

How to Tender if You Are a DTC Participant

To participate in the Offer, a DTC participant must:

- comply with the ATOP procedures of DTC described below; or
- (i) complete and sign and date the Letter of Transmittal/Release, or a facsimile of the Letter of Transmittal/Release, (ii) have the signature on the Letter of Transmittal/Release guaranteed if the Letter of Transmittal/Release so requires, (iii) mail or deliver the Letter of Transmittal/Release or facsimile thereof, together with any other documents required by the Letter of

Transmittal/Release, to the Depositary prior to 12:00 midnight, New York City time, on the Expiration Date, and (iv) ensure that the Depositary receives, prior to 12:00 midnight, New York City time, on the Expiration Date, a timely confirmation of book-entry transfer of such Bonds into the Depositary's account at DTC according to the procedure for book-entry transfer described below.

No documents should be sent to us or the Information Agent. The Agent's Message (as defined below) or the Letter of Transmittal/Release should be delivered only to the Depositary. The Depositary will not accept any tender materials other than the Letter of Transmittal/Release or the Agent's Message.

By tendering Bonds pursuant to the Offer, you will be deemed to have agreed that the delivery and surrender of the Bonds is not effective, and the risk of loss of the Bonds does not pass to the Depositary, until receipt by the Depositary of the items listed above together with all accompanying evidences of authority and any other required documents in form satisfactory to us. In all cases, you should allow sufficient time to assure delivery to the Depositary prior to 12:00 midnight, New York City time, on the Expiration Date.

Tendering through DTC's ATOP

The Depositary will establish an account at DTC with respect to the Bonds for purposes of the Offer, and any financial institution that is a DTC participant may make book-entry delivery of eligible Bonds by causing DTC to transfer such Bonds into the Depositary's account in accordance with DTC's procedures for such transfer.

The Depositary and DTC have confirmed that Bonds held in book-entry form through DTC that are to be tendered in the Offer are eligible for ATOP. To effectively tender Bonds, DTC participants may until 5:00 p.m., New York City time, on the Expiration Date, in lieu of physically completing and signing the Letter of Transmittal/Release and delivering it to the Depositary, electronically transmit their acceptance through ATOP, and DTC will then verify the acceptance, execute a book-entry delivery to the Depositary's account at DTC and send an Agent's Message to the Depositary for its acceptance. The confirmation of a book-entry transfer into the Depositary's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." Delivery of documents to DTC does not constitute delivery to the Depositary.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Depositary and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC participant described in such Agent's Message, stating that such participant has received and agrees to be bound by the terms and conditions of the Offer as set forth in this Offer to Purchase and the Letter of Transmittal/Release, and that we may enforce such agreement against such participant.

To effectively tender Bonds after 5:00 p.m., New York City time, on the Expiration Date, but before 12:00 midnight, New York City time, on the Expiration Date, DTC participants may complete and sign a Voluntary Offering Instructions form and deliver it via email to the Depositary at [] and [] the Voluntary Offering Instructions form is available at []. Immediately after delivering the Voluntary Offering Instructions form, a DTC participant should telephone the Depositary at its telephone number listed on the back cover of this Offer to Purchase to confirm receipt and determine if any further action is required.

If you desire to tender your Bonds on the Expiration Date through ATOP, you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

If your Bonds are held of record through a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your Bonds after 5:00 p.m., New York City time, on the Expiration Date, you must make arrangements with your nominee for such nominee to fax a Voluntary Offering Instructions form to the Depositary at its number on the back cover of this Offer to Purchase on your behalf prior to 12:00 midnight, New York City time, on the Expiration Date, in accordance with the procedures described above.

Signature Guarantees

All signatures on a Letter of Transmittal/Release must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program (each, a "Medallion Signature Guarantor") unless the Bonds are tendered (1) by the DTC participant whose name appears on a security position listing as the owner of the Bonds who has not completed the box entitled Special Payment Instructions or Special Delivery Instructions on the Letter of Transmittal/Release or (2) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank, trust company or other nominee having an office or correspondent in the United States. If Bonds are registered in the name of a person other than the signatory of a Letter of Transmittal/Release, or if delivery of the purchase price is to be made or tendered, or Bonds that are not accepted are to be returned, to a person other than the holder, then the signature on the Letter of Transmittal/Release accompanying the tendered Bonds must be guaranteed by a Medallion Signature Guarantor as described above.

General Provisions

The method of delivery of Bonds and all other documents or instructions, including, without limitation, the Agent's Message and the Letter of Transmittal/Release, is at your risk.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Bonds will be determined by us. In the event of a dispute, a court of competent jurisdiction has the power to review and make binding determinations with respect to our determinations of these matters. Alternative, conditional or contingent tenders will not be considered valid. We reserve the absolute right to reject any or all tenders of Bonds that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular Bonds. A waiver of any defect of irregularity with respect to the tender of any Bond shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Bonds except to the extent we may otherwise so provide. We will interpret the terms and conditions of the Offer. In the event of a dispute, a court of competent jurisdiction has the power to review and make binding determinations with respect to our interpretation of the terms and conditions of the Offer. Tenders of Bonds shall not be deemed to have been made until any defects or irregularities have been waived by us or cured. None of us, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any tender of Bonds, or will incur any liability to you for failure to give any such notification.

All tendering holders, by execution of the Letter of Transmittal/Release or a Voluntary Offering Instructions form or a facsimile thereof, or transmission of an Agent's Message through ATOP, waive any right to receive notice of the acceptance of their Bonds for purchase.

Bonds being tendered must be delivered to the Depositary in accordance with the procedures described in this Offer to Purchase, prior to 12:00 midnight, New York City time, on the Expiration Date.

No Appraisal Rights

No appraisal rights are available to holders of Bonds under applicable law in connection with the Offer.

Your Representation and Warranty; Our Acceptance Constitutes an Agreement

A tender of Bonds under the procedures described above will constitute your acceptance of the terms and conditions of the Offer. In addition, by instructing your custodian or nominee to tender your Bonds in the Offer, you are representing, warranting and agreeing that, among other things:

- you have received a copy of this Offer to Purchase and the Letter of Transmittal/Release and agree to be bound by all the terms and conditions of the Offer, including the terms of the Letter of Transmittal/Release;

you are releasing and discharging the Company, American Roads, Syncora and the other Released Parties from any and all claims, interests, obligations, rights, liabilities, actions, causes of action, choses in action, suits or other potential liabilities or obligations whatsoever that you have asserted or that you could possibly assert in the future, based on or in any way relating to, or in any manner arising from, in whole or in part, the Bonds, the Bond Policies, the documents relating to the Bonds, the Bond Policies, the Indentures or the other documents relating to the Bonds, the Plan or the related Bankruptcy proceedings;

- you have full power and authority to tender your Bonds;
- you have assigned and transferred the Bonds to the Depositary and irrevocably constitute and appoint the Depositary as your true and lawful agent and attorney-in-fact to cause your Bonds to be tendered in the Offer, that power of attorney being irrevocable and coupled with an interest; and
- your Bonds are being tendered, and will, when accepted by the Depositary, be free and clear of all charges, liens, restrictions, claims, equitable interests and encumbrances, other than the claims of a holder under the express terms of the Offer.

Your custodian or nominee, by delivering, or causing to be delivered, the Bonds and the completed Agent's Message or Letter of Transmittal/Release to the Depositary is representing and warranting that you, as owner of the Bonds, have represented, warranted and agreed to each of the above.

By tendering Bonds pursuant to the Offer, you will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Depositary or by us to be necessary or desirable to complete the tender, sale, assignment, transfer and release of the Bonds tendered thereby.

Our acceptance for purchase of Bonds tendered under the Offer will constitute a binding agreement between you and us upon the terms and conditions of the Offer described in this Offer to Purchase and the related documents. Such agreement will be governed by, and construed in accordance with, the laws of the State of New York.

Return of the Bonds if the Offer is not Completed

If any validly tendered Bonds are not purchased because the Offer is not completed or terminated, such unpurchased Bonds will be returned without cost to the tendering holder promptly after the earlier of the termination or expiration of the Offer by book-entry delivery through DTC to the accounts of the applicable DTC participants.

Backup Withholding and Information Reporting

For a discussion of certain United States federal income tax consequences to tendering holders, including possible information reporting and backup withholding, see "Certain United States Federal Income Tax Considerations."

No Withdrawal Rights

Any tender of a Bond is irrevocable.

Purchase of the Bonds; Payment of Purchase Price

Upon the terms and conditions of the Offer, promptly following the Expiration Date, we will accept for purchase and pay for, and thereby purchase, all Bonds validly tendered.

For purposes of the Offer, we will be deemed to have accepted for purchase and therefore purchased Bonds that are validly tendered only when, as and if we give notice to the Depositary of our acceptance of such Bonds for purchase.

Upon the terms and conditions of the Offer, promptly after the Expiration Date, we will accept for purchase and pay the purchase price for any and all of the Bonds that are validly tendered.

We will pay the aggregate purchase price for each of the Bonds purchased pursuant to the Offer to an account designated by the Depositary, which will act as custodian or nominee for tendering holders for the purpose of receiving payment from us and transmitting payment to the tendering holders.

We will not pay interest on the purchase price with respect to any of the Bonds regardless of any delay in making payment on the part of the Depositary or DTC. In addition, if certain events occur, we may not be obligated to purchase Bonds in the Offer. See the conditions of the Offer under “—Conditions of the Offer.”

We will pay all transfer taxes, if any, payable on the transfer to us of Bonds purchased under the Offer. If, however, payment of the purchase price is to be made to any person other than the registered holder, then the amount of all transfer taxes, if any (whether imposed on the registered holder, the other person or otherwise), payable on account of the transfer to the other person, will be deducted from the purchase price unless satisfactory evidence of the payment of the transfer taxes, or exemption therefrom, is submitted.

Conditions of the Offer

Notwithstanding any other provision of the Offer, we will not be required to accept for purchase and pay for any Bonds tendered, and we may terminate or amend the Offer or may postpone the acceptance for purchase of, or the purchase of and the payment for Bonds if:

- in our sole judgment, as determined prior to the expiration of the Offer, the purchase of Bonds will result in any adverse tax consequences to us; or
- in our sole judgment, any of the following shall have occurred and be continuing:
 - there shall have occurred:
 - any general suspension of trading in, or limitation on prices for, securities in the United States securities or financial markets;
 - a material impairment in the trading market for debt or convertible debt securities;
 - any suspension or limitation of trading of any of our securities on any exchange or in the over-the-counter market;
 - a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory);
 - any limitation (whether or not mandatory) by any governmental authority on, or other event that, in our reasonable judgment, would have a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States;
 - any attack on, outbreak or escalation of hostilities or acts of terrorism involving the United States that would reasonably be expected to have a materially adverse effect on our or our affiliates’ business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects; or

- any significant adverse change in the United States securities or financial markets generally, or in the worldwide market for analytical and research instruments, equipment, reagents and consumables, software and related services, that, in our reasonable judgment, would have a material adverse effect on our or our affiliates' business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or those of our affiliates or in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof;
- there exists an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our sole judgment, would or would be likely to prohibit, prevent or materially restrict or delay consummation of the Offer, the effectiveness of the releases included in the Letter of Transmittal/Release or that is, or is likely to be, adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or those of our affiliates;
- there shall have been instituted, threatened or be pending any action or proceeding before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offer, that is, or is likely to be, in our sole judgment, adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or those of our affiliates, or which would or might, in our sole judgment, directly or indirectly prohibit, prevent, restrict or delay consummation of the Offer, the effectiveness of the releases included in the Letter of Transmittal/Release or otherwise adversely affect the Offer in any manner;
- there exists any other actual or threatened legal impediment to the Offer or any other circumstances that would, in our sole judgment, materially adversely affect the transactions contemplated by the Offer, the effectiveness of the releases included in the Letter of Transmittal/Release or the other contemplated benefits of the Offer to us or our affiliates;
- there shall have occurred any development which would, in our sole judgment, adversely affect our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or those of our affiliates;
- an event or events or the likely occurrence of an event or events that would or might be expected to prohibit, restrict or delay the consummation of the Offer; or
- the trustee for the Bonds objects in any respect to, or takes any action that would be likely to adversely affect the consummation of the Offer, or takes any action that challenges the validity or effectiveness of the procedures used by us in the making of the Offer or in the acceptance of Bonds.

We expressly reserve the right, in our sole discretion, to amend or terminate the Offer and to reject for purchase any Bonds not previously accepted for purchase, upon the occurrence of any of the conditions of the Offer specified above. In addition, we expressly reserve the right, in our sole discretion, to waive any of the conditions of the Offer, in whole or in part, on or prior to the Expiration Date. We will give prompt notice of any amendment, non-acceptance, termination or waiver to the Depository, followed by a timely public announcement.

These conditions are for our sole benefit, and we may assert them regardless of the circumstances that may give rise to them or waive them in whole or in part at any or at various times in our sole discretion. If we fail at any time to exercise any of the foregoing rights, this failure will not constitute a waiver of such right. Each such right

will be deemed an ongoing right that we may assert at any time or at various times. All conditions to the Offer must be satisfied or waived prior to the expiration of the Offer.

Whether or not the Offer is consummated, we or our affiliates may, from time to time, acquire Bonds, otherwise than pursuant to the Offer, through open market or privately negotiated transactions, through tender offers, exchange offers or otherwise, or we may redeem Bonds pursuant to their terms. Any purchases may be on the same terms or on terms that are more or less favorable to holders of Bonds than the terms of the Offer, and could be for cash or other consideration. Any purchase by us or our affiliates will depend on various factors existing at the time of such purchase. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or our affiliates may choose to pursue in the future.

Source and Amount of Funds

Pursuant to Section 4.3 of the Plan, the Offer shall be funded with the proceeds of a capital contribution made by Syncora to the Reorganized American Roads and a portion of the cash available to the Company in one or more reserve accounts.

Extension of the Offer; Termination; Amendment

We reserve the right, in our sole discretion, at any time and from time to time, to extend the period of time during which the Offer is open, and to delay acceptance for purchase of, and payment for any Bonds by giving oral or written notice of such extension to the Depositary and making a public announcement of such extension. There can be no assurance that we will exercise our right to extend the expiration time of the Offer. We also reserve the right, in our sole discretion, to terminate the Offer and not accept for purchase or pay for any Bonds not previously accepted for purchase or paid for, or, subject to applicable law, to postpone payment for Bonds, if any conditions of the Offer fail to be satisfied, by giving oral or written notice of such termination or postponement to the Depositary and making a public announcement of such termination or postponement.

We further reserve the right, in our sole discretion, and regardless of whether or not any of the events or conditions described under "Conditions of the Offer" have occurred or are deemed by us to have occurred, to amend the Offer in any respect, including, without limitation, by decreasing or increasing the consideration offered in the Offer to holders of Bonds, by terminating the Offer early and purchasing some or all of the Bonds that have been tendered on or before such date, or by decreasing the principal amount of Bonds being sought in the Offer. Amendments to the Offer may be made at any time and from time to time by public announcement, such announcement, in the case of an extension, to be issued no later than 9:00 a.m., New York City time, on the next business day after the last previously scheduled Expiration Date.

Without limiting the manner in which we may choose to make a public announcement, we have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a press release.

If we materially change the terms of the Offer or the information concerning the Offer or waive a condition of the Offer that results in a material change to the circumstances of the Offer, we will disseminate additional tender offer materials and may, at our option, extend the Offer.

Other than an extension of the Offer, we are not aware of any circumstance that would cause us to delay acceptance of any validly tendered Bonds.

Brokerage Commissions

A registered holder of Bonds that tenders its Bonds directly to the Depositary will not need to pay any brokerage fee or commission to us or the Depositary in connection with the tender of such Bonds. However, if a tendering holder effectuates such tender through its broker, dealer, commercial bank, trust company or other nominee, that holder may be required to pay such entity fees or commissions. If you hold your Bonds through a

broker or bank, you should ask your broker or bank if you will be charged a fee to tender your Bonds through such broker or bank.

Fees and Expenses

We will bear the expenses of soliciting tenders of Bonds. The principal solicitation is being made by mail. Additional solicitation may, however, be made by e-mail, facsimile transmission, and telephone or in person by our officers and other employees and those of our affiliates and others acting on our behalf. The Company will, upon request, reimburse brokers and dealers for customary mailing and handling expenses incurred by them in forwarding this Offer to Purchase to the beneficial owners of Bonds held by them as a nominee or in a fiduciary capacity.

No Recommendation

Our Board of Directors has approved the Offer. However, none of us, our management or Board of Directors, the Depositary or the Information Agent makes any recommendation to any holder of Bonds as to whether to tender any Bonds. None of us, our management or Board of Directors, the Depositary or the Information Agent has authorized any person to give any information or to make any representation in connection with the Offer other than the information and representations contained in this Offer to Purchase or in the Letter of Transmittal/Release. If anyone makes any recommendation or representation or gives any such information, you should not rely upon that recommendation, representation or information as having been authorized by us, the Depositary or the Information Agent.

Before making your decision, we urge you to read this Offer to Purchase, including the documents incorporated by reference herein, and the Letter of Transmittal/Release in their entirety. We also urge you to consult your financial and tax advisors in making your own decisions on what action, if any, to take in light of your own particular circumstances.

Persons Employed in Connection with the Offer

Depositary

Computershare Trust Company, N.A. has been appointed as the Depositary for the Offer. We have agreed to pay the Depositary reasonable and customary fees for its services and will reimburse the Depositary for its reasonable out-of-pocket expenses. All documents, if any, required to be delivered to the Depositary should be sent or delivered to the Depositary at the address listed on the back cover of this Offer to Purchase. Delivery of the Letter of Transmittal/Release to an address or transmission of instructions via facsimile other than as set forth on the back cover of this Offer to Purchase does not constitute a valid delivery of the Letter of Transmittal/Release or such instructions. See “—Procedures for Tendering the Bonds.”

Information Agent

Georgeson Inc. has been appointed as the Information Agent for the Offer. We have agreed to pay the Information Agent reasonable and customary fees for its services and will reimburse the Information Agent for its reasonable out-of-pocket expenses. Any questions and requests for assistance or requests for additional copies of this Offer to Purchase or the Letter of Transmittal/Release should be directed to the Information Agent at the address listed on the back cover of this Offer to Purchase.

Neither the Depositary nor the Information Agent is responsible for the accuracy or completeness of the information contained in this document or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

Miscellaneous

This Offer to Purchase and the Letter of Transmittal/Release will be mailed to record holders of our Bonds and will be furnished to brokers, dealers, commercial banks and trust companies whose names, or the names of

whose nominees, appear on our list of holders of Bonds or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent Transmittal/Release to beneficial owners of Bonds.

The Offer is not being made to (nor will tenders of Bonds be accepted from or on behalf of) holders of Bonds in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. However, we, in our sole discretion, may take such action as we may deem necessary to make or extend the Offer in any such jurisdiction.

We are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If it becomes aware of any jurisdiction where the making of the Offer or the acceptance of Bonds pursuant thereto is not in compliance with applicable law, we will make a good faith effort to comply with the applicable law. If, after such good faith effort, we cannot comply with the applicable law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of Bonds in such jurisdiction.

None of us, our management or Board of Directors, the Depositary or the Information Agent has authorized any person to give any information or to make any representation in connection with the Offer other than the information and representations contained in this Offer to Purchase or in the Letter of Transmittal/Release. If anyone makes any recommendation or representation or gives any such information, you should not rely upon that recommendation, representation or information as having been authorized by us, the Depositary or the Information Agent.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, HOLDERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES IN THIS OFFER TO PURCHASE IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY HOLDERS FOR THE PURPOSE OF A VOIDING PENALTIES THAT MAY BE IMPOSED ON HOLDERS UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”); (B) SUCH DISCUSSION IS INCLUDED HEREIN BY THE COMPANY IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE COMPANY OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

The following is a general summary of certain U.S. federal income tax considerations of the Offer that may be relevant to beneficial owners of the Bonds who exchange their Bonds and all of the rights related thereto for cash pursuant to the Offer. This summary is based on the Code, Treasury regulations promulgated thereunder, administrative rulings and court decisions, all as in effect as of the date hereof and all of which are subject to differing interpretations and/or change at any time (possibly with retroactive effect). We have not and will not seek any ruling from the Internal Revenue Service (“IRS”) or an opinion of counsel regarding the matters described below. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax consequences set forth below.

This summary assumes that the Bonds are held as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This summary is not a complete description of all the tax consequences of the exchange of a Bond and all of the rights related thereto for cash pursuant to the Offer and, in particular, may not address U.S. federal income tax considerations applicable to persons subject to special treatment under U.S. federal income tax law

including:

- financial institutions;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- tax-exempt entities;
- pension funds;
- persons subject to the alternative minimum tax;
- corporations that accumulate earnings in order to avoid U.S. federal income tax;
- dealers in securities or currencies, traders in securities that elect to apply a mark-to-market method of accounting;
- persons who hold their Bonds as part of a hedge, straddle or conversion transaction, or other integrated investment;
- persons who are U.S. expatriates or a former long-term residents of the United States;;

- non-U.S. Holders (as defined below) subject to special rules under the Internal Revenue Code, such as “controlled foreign corporations” and “passive foreign investment companies.”;
- entities treated as partnerships for U.S. federal income tax purposes and holders of interests therein; and
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar.

Furthermore, this discussion does not address any U.S. federal estate, gift or alternative minimum tax consequences or any state, local or foreign tax consequences. Holders are urged to consult their tax advisors regarding the U.S. federal, state, local, and foreign income and other tax consequences of their receipt of cash in exchange for Bonds and all of the rights related thereto pursuant to the Offer.

For purposes of this discussion, the term “U.S. Holder” means a beneficial owner of a Bond that is, for U.S. federal income tax purposes:

- an individual who is a U.S. citizen or U.S. resident alien;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, that was created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (within the meaning of the Code) have the authority to control all substantial decisions of the trust, or that was in existence on August 20, 1996, has made a valid election to continue to be treated as a United States person and has met certain other requirements.

For purposes of this discussion, the term “Non-U.S. Holder” means a beneficial owner of a Bond that is an individual, corporation, estate or trust that is not a U.S. Holder.

If an entity classified as a partnership for U.S. federal income tax purposes is a beneficial owner of Bonds, the tax treatment of a partner in the partnership will depend upon the status of the partner and the activities of the partnership. For purposes of determining whether we have an obligation to withhold taxes from payments made with respect to the Bonds, a partnership that is created or organized under the laws of the United States or one of its states is treated as a U.S. Holder. Partners in a partnership that owns Bonds should consult their tax advisors as to the particular U.S. federal income tax consequences applicable to them.

Tendering U.S. Holders

Sale of Bonds Pursuant to the Offer

A U.S. Holder that receives cash in exchange for a Bond and all of the rights related thereto pursuant to the Offer will recognize gain or loss equal to the difference between the amount of cash received for the Bond and all of the rights related thereto and the U.S. Holder’s adjusted tax basis in the Bond. A U.S. Holder’s adjusted tax basis in a Bond generally will be equal to the cost of the Bond, increased by any amounts included in income by the U.S. Holder as market discount, and reduced by any amortizable bond premium that the U.S. Holder has previously deducted with respect to the Bond. Subject to the market discount rules discussed below, such gain or loss will be capital gain or loss. Capital gains of non-corporate U.S. Holders derived with respect to Bonds held for more than one year are generally eligible for reduced rates of taxation for U.S. federal income tax purposes. The deductibility of capital losses is subject to limitations.

Market Discount

Gain recognized by a U.S. Holder will be treated as ordinary income to the extent of any market discount on the Bond that has accrued during the period that the U.S. Holder held the Bond and that has not previously been included in income by the U.S. Holder. A Bond generally will be considered to be acquired with market discount if the initial tax basis of the Bond in the hands of the U.S. Holder was less than the stated redemption price at maturity of the Bond by more than a specified de minimis amount. Market discount accrues on a ratable basis, unless the U.S. Holder elects to accrue the market discount using a constant-yield method.

Information Reporting and Backup Withholding

U.S. HOLDERS WHO ARE NOT OTHERWISE SUBJECT TO BACKUP WITHHOLDING OR FIRPTA WITHHOLDING WILL BE SUBJECT TO SUCH WITHHOLDING IF THEY FAIL TO PROVIDE US WITH THE CERTIFICATIONS DESCRIBED BELOW AND INCLUDED IN THE LETTER OF TRANSMITTAL/RELEASE.

Payments of cash in exchange for a Bond and all of the rights related thereto generally are subject to information reporting unless you are an exempt recipient (such as a corporation). Such payments may also be subject to backup withholding at the applicable rate if you fail to supply a taxpayer identification number and otherwise comply with the rules for establishing an exemption from backup withholding. Amounts withheld under the backup withholding rules generally will be allowed as a refund or credit against your U.S. federal income tax liability, provided that certain information is furnished to the IRS.

Tendering Non-U.S. Holders

Sale of Bonds Pursuant to the Offer

Any gain realized on the receipt of cash in exchange for a Bond and all of the rights related thereto generally will not be subject to U.S. federal income tax unless:

- the gain is effectively connected with your conduct of a trade or business conducted in the United States; or
- you are an individual who has been present in the United States for 183 days or more in the taxable year of disposition and certain other requirements are met.

If you are a Non-U.S. Holder described in the first bullet point above, you generally will be taxed in the same manner as a U.S. Holder (unless an income tax treaty provides otherwise), and if you are a corporate holder, you may also be subject to a branch profits tax on your effectively connected earnings and profits at a 30% rate, or such lower rate as may be provided for by an applicable income tax treaty.

If you are a Non-U.S. Holder described in the second bullet point above, you generally will be subject to a flat 30% tax on the gain, which may be offset by U.S. source capital losses.

Information Reporting and Backup Withholding

We are required to report annually to the IRS and to you the amount of any interest paid to you, regardless of whether any tax was actually withheld. Copies of the information returns reporting such interest payments and the amount withheld may also be made available to the tax authorities in the country in which you reside under the provisions of an applicable income tax treaty.

You generally will be required to comply with certain certification procedures to establish that you are not a United States person in order to avoid backup withholding with respect to payments of cash in exchange for a Bond and all of the rights related thereto. Any amounts withheld under the backup withholding rules generally will

be allowed as a refund or credit against your U.S. federal income tax liability, if any, provided that certain required information is provided to the IRS.

The Depositary for the Offer is:



By Mail
(Registered or Certified Mail Recommended):

Computershare Trust company, N.A.
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, RI 02940-3011

By Hand, Overnight Delivery or Mail

Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
250 Royall Street, Suite V
Canton, MA 02021

By Facsimile Transmission
(for Eligible institutions only):

(Eligible Institutions Only)
(617) 360-6810

Confirm Facsimile receipt
By Telephone
(781) 575-2332

Any questions or requests for assistance or requests for additional copies of this Offer to Purchase, the Letter of Transmittal/Release or related documents may be directed to the Information Agent. A holder may also contact such holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The information Agent for the Offer is:

Georgeson

Georgeson Inc.
480 Washington Boulevard, 26th Floor
Jersey City, New Jersey 07310

All Holders, Banks and Brokers Call Toll-Free: (877) 797-1153

Email: americanroads@georgeson.com

EXHIBIT B-2

Form of Letter of Transmittal and Release

REORGANIZED AMERICAN ROADS LLC

LETTER OF TRANSMITTAL AND RELEASE
REORGANIZED AMERICAN ROADS LLC
OFFER TO PURCHASE FOR CASH
ANY AND ALL OF THE OUTSTANDING
SERIES G-1 SENIOR SECURED BONDS (CUSIP No. 016264 AA1)
SERIES G-1 SENIOR SECURED BONDS (CUSIP No. 016264 AB9)
ISSUED BY AMERICAN ROADS LLC

THE OFFER WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON [____], [____], 2013, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED BY US (SUCH TIME, AS SAME MAY BE EXTENDED, THE “EXPIRATION DATE”). HOLDERS OF THE SERIES G-1 SENIOR SECURED BONDS (THE “SERIES G-1 BONDS”) AND SERIES G-2 SENIOR SECURED BONDS (THE “SERIES G-2 BONDS”) AND TOGETHER WITH THE SERIES G-1 BONDS, THE “BONDS”) ISSUED BY AMERICAN ROADS LLC (“AMERICAN ROADS”) MUST VALIDLY TENDER THEIR BONDS PRIOR TO THE EXPIRATION DATE TO BE ELIGIBLE TO RECEIVE THE PURCHASE PRICE SET FORTH IN THE OFFER TO PURCHASE. VALID TENDERS MAY NOT BE WITHDRAWN.

Computershare Trust Company, N.A.,

By Mail

(Registered or Certified Mail Recommended):

Computershare Trust company, N.A.
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, RI 02940-3011

By Hand, Overnight Delivery or Mail

Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
250 Royall Street, Suite V
Canton, MA 02021

*By Facsimile Transmission
(for Eligible institutions only):*

(Eligible Institutions Only)
(617) 360-6810

Confirm Facsimile receipt
By Telephone
(781) 575-2332

DELIVERY OF THIS LETTER OF TRANSMITTAL AND RELEASE OTHER THAN AS SET FORTH HEREIN WILL NOT CONSTITUTE A VALID DELIVERY. THIS LETTER OF TRANSMITTAL AND RELEASE NEED NOT BE COMPLETED BY HOLDERS TENDERING BONDS BY ATOP (AS HEREINAFTER DEFINED). DELIVERY OF THIS LETTER OF TRANSMITTAL AND RELEASE, ANY BONDS AND OTHER REQUIRED DOCUMENTS TO THE DEPOSITORY TRUST COMPANY (“DTC”) DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITARY.

The instructions contained herein should be read carefully before this Letter of Transmittal and Release is completed. All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Offer to Purchase, dated [____], 2013 (the “Offer to Purchase”).

You may direct questions and requests for assistance, including requests for additional copies of this Offer to Purchase or the Letter of Transmittal and Release, to Georgeson Inc., as information agent for the Offer (the "Information Agent"). Computershare Trust Company, N.A. will be acting as the depositary for the Offer (the "Depositary").

This Letter of Transmittal and Release and the instructions hereto (this "Letter of Transmittal/Release"), the Offer to Purchase (together with this Letter of Transmittal/Release, as amended and supplemented from time to time, the "Offer Documents") constitute an offer (the "Offer") by Reorganized American Roads LLC (the "Company"), as successor to American Roads, on the terms and subject to the conditions set forth in the Offer Documents, to purchase any and all outstanding Bonds for the cash purchase price set forth in the Offer to Purchase. All amounts payable pursuant to the Offer will be rounded to the nearest cent. For further information regarding the calculation of the purchase price and for calculations of illustrative purchase prices, see "The Offer—Principal Amount of Bonds; Price" in the Offer to Purchase.

Only Bonds validly tendered prior to 12:00 midnight, New York City time, on the Expiration Date will be purchased in the Offer. The Company's obligation to purchase Bonds validly tendered in the Offer is subject to the conditions described under "The Offer—Conditions of the Offer" in the Offer to Purchase.

Bonds may be tendered only in denominations of \$1,000 and any multiple thereof. No alternative, conditional or contingent tenders will be accepted.

All of the Bonds are held in book-entry form, and are currently represented by one or more global certificates held for the account of DTC.

This Letter of Transmittal/Release may be used by a DTC participant whose name appears on a security position listing as the owner of the Bonds (each, a "Holder" and, collectively, the "Holders") who desires to tender such Bonds pursuant to the Offer. Pursuant to authority granted by DTC, if you are a DTC participant who has Bonds credited to your DTC account, you may directly tender your Bonds in the Offer as though you were a registered holder of the Bonds. DTC participants that wish to accept the Offer may tender their Bonds by (i) validly transmitting their acceptance to DTC through DTC's Automated Tender Offer Program ("ATOP") or (ii) completing, signing and dating this Letter of Transmittal/Release according to the instructions set forth in the Offer Documents, delivering this Letter of Transmittal/Release, together with any signature guarantees and any other documents required by this Letter of Transmittal/Release, to the Depositary at its address listed on the back cover of this Letter of Transmittal/Release, and ensuring that the Depositary receives, prior to 12:00 midnight, New York City time, on the Expiration Date, a timely confirmation of book-entry transfer of Bonds into the Depositary's account at DTC according to the procedure for book-entry transfer described below.

The Depositary and DTC have confirmed that Bonds held in book-entry form through DTC that are to be tendered in the Offer are eligible for ATOP. To effectively tender Bonds, DTC participants may until 5:00 p.m., New York City time, on [____], 2013, in lieu of physically completing and signing this Letter of Transmittal/Release and delivering it to the Depositary, electronically transmit their acceptance through ATOP, and DTC will then verify the acceptance, execute a book-entry delivery to the Depositary's account at DTC and send an Agent's Message to the Depositary for its acceptance. The confirmation of a book-entry transfer into the Depositary's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." Delivery of documents to DTC does not constitute delivery to the Depositary. The term "Agent's Message" means a message transmitted by DTC to, and received by, the Depositary and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC participant described in such Agent's Message, stating that such participant has received and agrees to be bound by the terms and conditions of the Offer as set forth in the Offer Documents, and that the Company may enforce such agreement against such participant.

To effectively tender Bonds after 5:00 p.m., New York City time, on [____], 2013, but prior to 12:00 midnight, New York City time, on the Expiration Date, DTC participants may complete and sign a Voluntary Offering Instructions form and deliver it via email to the Depositary at [____]. The Voluntary Offering Instructions form is available at [____]. Immediately after delivering the Voluntary Offering Instructions form, a DTC participant should telephone the Depositary at the telephone number shown on

the back cover of this Letter of Transmittal/Release to confirm receipt and determine if any further action is required.

If your Bonds are held of record through a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your Bonds after 5:00 p.m., New York City time, on [____], 2013, you must make arrangements with your nominee for such nominee to fax a Voluntary Offering Instructions form to the Depositary at its number on the back cover of this Letter of Transmittal/Release on your behalf prior to 12:00 midnight, New York City time, on [____], 2013, in accordance with the procedures described under “The Offer—Procedures for Tendering the Bonds” in the Offer to Purchase.

If any validly tendered Bonds are not purchased because the Offer is not completed, such unpurchased Bonds will be returned without cost to the tendering holder promptly after the earlier of the termination or expiration of the Offer by book-entry delivery through DTC to the accounts of the Holders.

The Offer is made upon the terms and subject to the conditions set forth in the Offer Documents. Holders should carefully review the information set forth in the Offer Documents, including and “Purposes, Effects and Plans—Material Differences in the Rights of Bond Holders as a Result of the Offer” in the Offer to Purchase, before making a decision with respect to the Offer.

The Offer is not being made to (nor will tenders of Bonds be accepted from or on behalf of) Holders of Bonds in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. However, the Company, in its sole discretion, may take such action as it may deem necessary to make or extend the Offer in any such jurisdiction.

If you hold your Bonds through a broker dealer, commercial bank, trust company or other nominee, you should contact such nominee promptly and instruct it to tender Bonds on your behalf. The instructions included with this Letter of Transmittal/Release must be followed.

Holders who wish to tender their Bonds using this Letter of Transmittal/Release must complete the box below entitled “Method of Delivery” and complete the box below entitled “Description of Bonds Tendered” and sign in the appropriate box below.

NONE OF THE COMPANY, ITS MANAGEMENT OR BOARD OF DIRECTORS, THE DEPOSITARY OR THE INFORMATION AGENT MAKES ANY RECOMMENDATION TO ANY HOLDER OF BONDS AS TO WHETHER TO TENDER ANY BONDS. NONE OF THE COMPANY, ITS MANAGEMENT OR BOARD OF DIRECTORS, THE DEPOSITARY OR THE INFORMATION AGENT HAS AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE OFFER OTHER THAN THE INFORMATION AND REPRESENTATIONS CONTAINED IN THE OFFER TO PURCHASE OR IN THIS LETTER OF TRANSMITTAL/RELEASE. IF ANYONE MAKES ANY RECOMMENDATION OR REPRESENTATION OR GIVES ANY SUCH INFORMATION, YOU SHOULD NOT RELY UPON THAT RECOMMENDATION, REPRESENTATION OR INFORMATION AS HAVING BEEN AUTHORIZED BY THE COMPANY, THE DEPOSITARY OR THE INFORMATION AGENT.

THE COMPANY IS NOT PROVIDING FOR PROCEDURES FOR TENDERS OF BONDS TO BE MADE BY GUARANTEED DELIVERY. ACCORDINGLY, HOLDERS MUST ALLOW SUFFICIENT TIME FOR THE NECESSARY TENDER PROCEDURES TO BE COMPLETED DURING THE NORMAL BUSINESS HOURS OF DTC PRIOR TO THE EXPIRATION DATE. IF YOU HOLD YOUR BONDS THROUGH A BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE, YOU SHOULD CONSIDER THAT SUCH ENTITY MAY REQUIRE YOU TO TAKE ACTION WITH RESPECT TO THE OFFER A NUMBER OF DAYS PRIOR TO THE EXPIRATION DATE IN ORDER FOR SUCH ENTITY TO TENDER BONDS ON YOUR BEHALF PRIOR TO THE EXPIRATION DATE. TENDERS NOT COMPLETED PRIOR TO 12:00 MIDNIGHT, NEW YORK CITY TIME, ON THE EXPIRATION DATE WILL BE DISREGARDED AND OF NO EFFECT.

METHOD OF DELIVERY

Name of Tendering Institution:

DTC Participant Number:

Account Number:

Transaction Code Number:

DESCRIPTION OF BONDS TENDERED

Name(s) and Address(es) of Holder(s) (Please fill in, if blank)	Principal Amount of Bonds Tendered*	
	CUSIP No. 016264 AA1 *	\$
	CUSIP No. 016264 AB9 *	\$

* Must be tendered in denominations of \$1,000 and any multiple thereof.

The names and addresses of the Holders should be printed exactly as they appear on a security position listing showing such participant as the owner of the Bonds. No alternative, conditional or contingent tenders will be accepted.

If you do not wish to tender your Bonds, you do not need to return this Letter of Transmittal/Release or take any other action.

**NOTE: SIGNATURES MUST BE PROVIDED BELOW.
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.**

Ladies and Gentlemen:

By execution hereof, the undersigned acknowledges receipt of this Letter of Transmittal and Release (this "Letter of Transmittal/Release") and the Offer to Purchase, dated [____], 2013 (the "Offer to Purchase" and together with this Letter of Transmittal/Release, as amended and supplemented from time to time, the "Offer Documents"), constituting an offer (the "Offer") by Reorganized American Roads LLC (the "Company"), as successor to American Roads LLC ("American Roads"), on the terms and subject to the conditions set forth in the Offer Documents, to purchase any and all outstanding Bonds for a cash purchase price set forth in the Offer to Purchase. All amounts payable pursuant to the Offer will be rounded to the nearest cent. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Offer to Purchase.

Upon the terms and subject to the conditions of the Offer, the undersigned hereby tenders to the Company the principal amount of Bonds indicated above in the box captioned "Description of Bonds Tendered." And upon the acceptance for purchase of, and payment for, the principal amount of Bonds tendered with this Letter of Transmittal/Release, the undersigned hereby agrees as follows:

Transmittal

The undersigned hereby sells, assigns, transfers and delivers to, or upon the order of, the Company, all right, title and interest in and to such Bonds that are being tendered hereby, waives any and all other rights with respect to such Bonds, and releases and discharges the Company, the Trustee and Syncora (from any and all claims such Holder may now have, or may have in the future, arising out of, or related to, such Bonds, including, without limitation, any claims arising from any existing or past defaults, or any claims that such Holder is entitled to receive additional principal, interest or other payments or distributions of any kind with respect to such Bonds or to participate in any redemption or repurchase such Bonds, in each case other than pursuant to the undersigned's rights under the express terms of the Offer.

Release

The undersigned acknowledges the following with respect to the Bonds:

- On July 25, 2013 (the "Petition Date"), American Roads and its affiliated debtors (collectively, the "Reorganized Debtors") filed their voluntary petitions for relief under chapter 11 of title 11 of the United States Code (as amended, the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court");
- The Reorganized Debtors' chapter 11 cases (the "Chapter 11 Cases") are being jointly administered under Case No. 13-12412;
- On the Petition Date, the Reorganized Debtors filed the *Debtors' Joint Prepackaged Chapter 11 Plan* (the "Plan");
- On August [____], 2013, the Bankruptcy Court entered an order confirming the Plan, with an Effective Date of September [____], 2013; and
- The Offer, including this Letter of Transmittal/Release are being effected pursuant to the Plan.

Accordingly, in consideration for the cash purchase price set forth in the Offer to Purchase, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the undersigned hereby conclusively, absolutely, unconditionally, irrevocably, and forever, releases and discharges the Debtors, the Reorganized Debtors, Syncora, the Collateral Agent, Alinda and each such

Entity's successors and assigns, and current and former affiliates, subsidiaries, officers, directors, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, from any and all claims, interests, obligations, rights, liabilities, actions, causes of action, choses in action, suits, debts, demands, damages, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, judgments, remedies, rights of set-off, third-party claims, subrogation claims, contribution claims, reimbursement claims, indemnity claims, counterclaims, and crossclaims (including all claims and actions against any Entities under the Bankruptcy Code) whatsoever, whether for tort, fraud, contract, violations of federal or state securities laws, Avoidance Actions, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that such Entity asserted or that could possibly have been asserted, or would have been legally entitled to assert (whether individually or collectively), based on or in any way relating to, or in any manner arising from, in whole or in part, the Debtors, the Chapter 11 Cases and the Financing Documents, including all rights and claims arising under the Policies.

THE UNDERSIGNED ACKNOWLEDGES THAT THE UNDERSIGNED HAS REVIEWED THE FOREGOING RELEASE WITH CARE, THAT THE UNDERSIGNED UNDERSTANDS THE TERMS AND CONDITIONS SET FORTH HEREIN, THAT THE UNDERSIGNED HAS HAD THE OPPORTUNITY TO CONSIDER AND DISCUSS THE FOREGOING RELEASE WITH COUNSEL OF THE UNDERSIGNED'S CHOICE AND THAT THE UNDERSIGNED HAS ACCEPTED THE TERMS OF THIS RELEASE VOLUNTARILY AND KNOWINGLY.

Additional Matters

The undersigned hereby irrevocably constitutes and appoints the Depositary as the true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that the Depositary also acts as the agent of the Company) with respect to the Bonds tendered hereby, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest), to (i) present such Bonds and all evidences of transfer and authenticity to, or transfer ownership of such Bonds on the account books maintained by DTC and the registrar to, or upon the order of, the Company, (ii) present such Bonds for transfer of ownership on the books of the Company and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Bonds, all in accordance with the terms and conditions of the Offer as described in the Offer Documents.

The undersigned understands and acknowledges that the Offer will expire at 12:00 midnight, New York City time, on [____], [____], 2013, unless the Company extends or earlier terminates the Offer (as may be extended or terminated, the "Expiration Date"). The undersigned understands and acknowledges that, in order to receive the purchase price offered for the Bonds, the undersigned must have validly tendered Bonds prior to 12:00 midnight, New York City time, on the Expiration Date. The undersigned understands and acknowledges that the undersigned may not withdraw any Bonds tendered.

Unless otherwise indicated herein under "Special Payment Instructions," the undersigned hereby requests that checks for payment of the purchase price for validly tendered and accepted Bonds to be issued in connection with the Offer be issued to the order of the undersigned.

Similarly, unless otherwise indicated herein under "Special Delivery Instructions," the undersigned hereby requests that any Bonds representing principal amounts not accepted for purchase be credited to such DTC participant's account. In the event that the "Special Payment Instructions" box or the "Special Delivery Instructions" box is, or both are, completed, the undersigned hereby requests that any Bonds representing principal amounts not accepted for purchase be credited to the account of, and checks for payment of the purchase price for validly tendered and accepted Bonds be issued in the name(s) of and be delivered to, the person(s) at the addresses so indicated, as applicable.

The undersigned recognizes that the Company has no obligation pursuant to the "Special Payment Instructions" box or "Special Delivery Instructions" box to transfer any Bonds from the name of the Holder(s) thereof if the Company does not accept for purchase any of the principal amount of such Bonds so tendered.

Tenders of Bonds may not be withdrawn.

The undersigned understands that tenders of Bonds pursuant to any of the procedures described in the Offer Documents and acceptance thereof by the Company will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Offer, which agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

The undersigned hereby represents and warrants the following:

- the undersigned has read the Offer to Purchase and this Letter of Transmittal/Release and agrees to all of the terms and conditions of the Offer;
- the undersigned has full power and authority to tender, sell, assign, transfer and deliver the Bonds; and
- when the Company accepts the tendered Bonds for purchase, it will acquire good and marketable title thereto, free and clear of all charges, liens, restrictions, claims, equitable interests and encumbrances, other than the undersigned's claims under the express terms of the Offer.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Depositary or the Company to be necessary or desirable to complete the tender, sale, assignment, transfer and delivery of the Bonds tendered thereby.

For purposes of the Offer, the undersigned understands that the Company will be deemed to have accepted for purchase validly tendered Bonds, or defectively tendered Bonds with respect to which the Company has waived all defects, if, as and when the Company gives notice thereof to the Depositary.

The undersigned understands that, except as set forth in the Offer to Purchase, the Company will not be required to accept for purchase any of the Bonds tendered.

All authority conferred or agreed to be conferred by this Letter of Transmittal/Release shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Letter of Transmittal/Release shall be binding upon the undersigned's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

The undersigned understands that the delivery and surrender of the Bonds is not effective, and the risk of loss of the Bonds does not pass to the Depositary, until receipt by the Depositary of (1) timely confirmation of a book-entry transfer of such Bonds into the Depositary's account at DTC pursuant to the procedures set forth in the Offer to Purchase, (2) a properly transmitted Agent's Message through ATOP or a properly completed, signed and dated Letter of Transmittal/Release and (3) all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Bonds will be determined by the Company.

PLEASE SIGN HERE

**(Please Complete and Return With the Attached Form W-9 Unless an
Agent's Message is Delivered through the Facilities of DTC)**

This Letter of Transmittal/Release must be signed by the Holder, exactly as his, her, its or their name(s) appear(s) as a DTC participant on a security position listing showing such Holder as the owner of the Bonds. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below under "Capacity" and submit evidence satisfactory to the Company of such person's authority to so act. Certain signatures must be guaranteed by a Medallion Signature Guarantor. See Instruction 3 below.

X

X

(Signature(s) of Holder(s) or Authorized Signatory)

Date:

Name(s):

Capacity (Full Title):

Address:

(Include Zip Code)

Area Code and Telephone Number:

**PLEASE COMPLETE FORM W-9 HEREIN AND
SIGNATURE GUARANTEE, IF REQUIRED (See Instruction 3 below)
Certain Signatures Must be Guaranteed by a Medallion Signature Guarantor**

Authorized Signature:

Name of Signatory:

(Please Print)

Title:

Name of Medallion Signature Guarantor:

Address:

(Include Zip Code)

Area Code and Telephone Number:

Date:

**SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 3, 4, 5 and 6)**

To be completed ONLY if checks for payment of the purchase price for validly tendered and accepted Bonds are to be issued to someone other than the person or persons whose signature(s) appear(s) within this Letter of Transmittal/Release or issued to an address different from that shown in the box entitled "Description of Bonds Tendered" within this Letter of Transmittal/Release.

Issue checks for payment of the purchase price for validly tendered and accepted Bonds to:

Name

(Please Print)

Address

(Including Zip Code)

**(Taxpayer Identification Number or Social Security Number)
(See Form W-9 herein)**

**SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 3, 4, 5 and 6)**

To be completed ONLY if Bonds not accepted for purchase are to be credited to the account of someone other than the person or persons whose signature(s) appear(s) within this Letter of Transmittal/Release. Credit the Bonds not accepted for purchase to:

Name

(Please Print)

Address

(Including Zip Code)

(Taxpayer Identification Number or Social Security Number)

DTC Account Number:

INSTRUCTIONS

Forming Part of the Terms and Conditions of the Offer

1. Delivery of this Letter of Transmittal/Release and Book-Entry Confirmations. This Letter of Transmittal/Release is to be used by each Holder to tender Bonds through book-entry transfer to the Depositary's account at DTC, if instructions are not being transferred through ATOP. The method of delivery of this Letter of Transmittal/Release and all other required documents to the Depositary is at the election and risk of Holders, and delivery will be deemed made when actually received or confirmed by the Depositary. If such delivery is by mail, it is suggested that Holders use properly insured registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Date to permit delivery to the Depositary prior to 12:00 midnight, New York City time, on the Expiration Date. No alternative, conditional or contingent tenders of the Bonds will be accepted. This Letter of Transmittal/Release should be sent only to the Depositary. Delivery of documents to DTC or the Company does not constitute delivery to the Depositary.

All of the Bonds were issued in book-entry form, and all of the Bonds are currently represented by one or more global certificates held for the account of DTC. The Depositary and DTC have confirmed that Bonds held in book-entry form through DTC that are to be tendered in the Offer are eligible for ATOP. To effectively tender Bonds, DTC participants may until 5:00 p.m., New York City time, on [____], 2013, in lieu of physically completing and signing this Letter of Transmittal/Release and delivering it to the Depositary, electronically transmit their acceptance through ATOP, and DTC will then verify the acceptance, execute a book-entry delivery to the Depositary's account at DTC and send an Agent's Message to the Depositary for its acceptance. The confirmation of a book-entry transfer into the Depositary's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." Delivery of documents to DTC does not constitute delivery to the Depositary. The term "Agent's Message" means a message transmitted by DTC to, and received by, the Depositary and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC participant described in such Agent's Message, stating that such participant has received and agrees to be bound by the terms and conditions of the Offer as set forth in the Offer Documents, and that the Company may enforce such agreement against such participant.

Holders desiring to tender Bonds on the Expiration Date through ATOP should note that such Holders must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC. To effectively tender Bonds after 5:00 p.m., New York City time, on [____], 2013, but before 12:00 midnight, New York City time, on [____], 2013, DTC participants may complete and sign a Voluntary Offering Instructions form and deliver it via email to the Depositary at [____]. The Voluntary Offering Instructions form is available at [____]. Immediately after delivering the Voluntary Offering Instructions form, a DTC participant should telephone the Depositary at the telephone number shown on the back cover of this Letter of Transmittal/Release to confirm receipt and determine if any further action is required.

If your Bonds are held of record through a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your Bonds after 5:00 p.m., New York City time, on [____], 2013, you must make arrangements with your nominee for such nominee to fax a Voluntary Offering Instructions form to the Depositary at its number on the back cover of this Letter of Transmittal/Release on your behalf prior to 12:00 midnight, New York City time, on [____], 2013, in accordance with the procedures described under "The Offer—Procedures for Tendering the Bonds" in the Offer to Purchase.

All tendering Holders, by execution of this Letter of Transmittal/Release or a Voluntary Offering Instructions form or a facsimile hereof or thereof, or transmission of an Agent's Message through ATOP, waive any right to receive notice of the acceptance for purchase of their Bonds.

2. Denominations of Tenders; Alternative, Conditional or Contingent Tenders. Bonds may be tendered only in denominations of \$1,000 and any multiple thereof. Alternative, conditional or contingent tenders will not be considered valid.

3. Signatures on this Letter of Transmittal/Release; Guarantee of Signatures. This Letter of Transmittal/Release must be signed by the DTC participant whose name is shown as the owner of the Bonds tendered hereby and the signature must correspond with the name shown on the security position listing as the owner of the Bonds.

If any of the Bonds tendered hereby are registered in the name of two or more Holders, all such Holders must sign this Letter of Transmittal. If any Bonds tendered hereby are registered in different names, it will be necessary to complete, sign and submit as many separate copies of this Letter of Transmittal/Release and any necessary accompanying documents as there are different names.

If this Letter of Transmittal/Release is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Company and the Depositary of such person's authority so to act must be submitted with this Letter of Transmittal.

All signatures on this Letter of Transmittal/Release must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program (each, a "Medallion Signature Guarantor") unless the Bonds tendered pursuant thereto are tendered (1) by the DTC participant whose name appears on a security position listing as the owner of the Bonds who has not completed the box entitled Special Payment Instructions or Special Delivery Instructions on this Letter of Transmittal/Release or (2) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank, trust company or other nominee having an office or correspondent in the United States. If Bonds are registered in the name of a person other than the signatory of this Letter of Transmittal/Release or if delivery of the purchase price is to be made or tendered, or Bonds that are not accepted are to be returned, to a person other than the holder, then the signature on this Letter of Transmittal/Release accompanying the tendered Bonds must be guaranteed by a Medallion Signature Guarantor as described above.

4. Special Payment and Special Delivery Instructions. Tendering Holders should indicate in the applicable box or boxes the name, address and account to which Bonds not accepted for purchase or checks for payment of the purchase price for validly tendered and accepted Bonds that are to be issued in connection with the Offer are to be credited, issued or delivered, as applicable, if different from the name, address or account of the Holder signing this Letter of Transmittal/Release. In the case checks are issued or Bonds are credited to a different name, the taxpayer identification number or social security number (collectively, the "TIN") of the person named must also be indicated and satisfactory evidence of the payment of transfer taxes or exemption therefrom must be submitted. If no instructions are given (a) checks for payment of the purchase price to be issued in connection with the Offer will be issued to and (b) Bonds not tendered or not accepted for purchase will be credited back to, such DTC participant's account. The Company has no obligation pursuant to the "Special Payment Instructions" box or "Special Delivery Instructions" box to transfer any Bonds from the name of the Holder(s) thereof if the Company does not accept for purchase any of such Bonds or if the Holder(s) does not present satisfactory evidence of payment of any taxes that may be payable as a consequence of the payment or delivery requested by the Holder(s) completing the "Special Payment Instructions" and/or "Special Delivery Instructions" boxes.

5. Tax Forms and Backup Withholding.

Form W-9 or Appropriate Form W-8. Payments made to tendering Holders (or other payees) may be subject to information reporting and backup withholding of U.S. federal income tax. Many tendering Holders (or other payees) are required to provide the Depositary with a correct TIN, generally the Holder's Social Security number or federal Employer Identification Number, and certain other information, on Form W-9, which is provided under "Important Tax Information" below, and to certify that the Holder (or other payee) is not subject to backup

withholding. Failure to provide the information on Form W-9 may subject the tendering Holder (or other payee) to a \$50 penalty imposed by the IRS and U.S. federal income tax backup withholding on any payment.

If a Holder that is a U.S. person does not have a TIN, such Holder should consult the General Instructions to Form W-9 for directions on applying for a TIN, write "Applied For" where indicated in Part I of the Form W-9, and sign and date the Form W-9. Such Holders must also execute, under penalties of perjury, the "Certificate of Awaiting Taxpayer Identification Number" immediately following Form W-9 attached herein. If the Holder does not provide its TIN to the Depositary within 60 days of the date any reportable payments are due, the payments made pursuant to the Offer will be subject to backup withholding at a rate of 28%. Writing "Applied For" on the form means that the Holder has already applied for a TIN or intends to apply for one in the near future.

In order for a foreign Holder to qualify as exempt, such Holder must provide the Depositary with a completed applicable IRS Form W-8BEN, W-8ECI, W-8EXP or W-8IMY, as the case may be, signed under penalties of perjury attesting to such exempt status. Such form may be obtained from the Depositary or the IRS at its website: www.irs.gov.

6. Transfer Taxes. The Company will pay all transfer taxes applicable to the purchase of Bonds pursuant to the Offer, except if payment of the purchase price is being made to, or if Bonds not accepted for payment are registered in the name of, any person other than the Holder of Bonds tendered thereby or Bonds are credited in the name of any person other than the person(s) signing this Letter of Transmittal/Release or electronically transmitting acceptance through ATOP, as applicable; then, the amount of all transfer taxes, if any (whether imposed on the registered holder, the other person or otherwise), payable on account of the transfer to the other person, will be deducted from the purchase price unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

7. Irregularities. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Bonds will be determined by the Company. In the event of a dispute, a court of competent jurisdiction has the power to review and make binding determinations with respect to the Company's determinations of these matters. The Company reserves the absolute right to reject any or all tenders of Bonds that are not in proper form or the acceptance of which would, in the Company's opinion, be unlawful. The Company also reserves the right to waive any defects, irregularities or conditions of tender as to particular Bonds. A waiver of any defect or irregularity with respect to the tender of any Bond shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Bonds except to the extent the Company may otherwise so provide. The Company will interpret the terms and conditions of the Offer. In the event of a dispute, a court of competent jurisdiction has the power to review and make binding determinations with respect to the Company's interpretation of the terms and conditions of the Offer. Tenders of Bonds shall not be deemed to have been made until all defects or irregularities have been waived by the Company or cured. None of the Company, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any tender of Bonds, or will incur any liability to any Holder for failure to give any such notification.

8. Waiver of Conditions. The Company expressly reserves the absolute right, in its sole discretion, to amend or waive any of the conditions to the Offer in the case of any Bonds tendered, in whole or in part, at any time and from time to time.

9. Requests for Assistance or Additional Copies. Questions and requests for assistance relating to the procedures for tendering Bonds and requests for additional copies of the Offer to Purchase and this Letter of Transmittal/Release may be directed to the Information Agent at the address and telephone numbers listed on the back cover of this Letter of Transmittal.

IMPORTANT UNITED STATE FEDERAL TAX INFORMATION

CIRCULAR 230 DISCLOSURE: To ensure compliance with requirements imposed by Treasury Department Circular 230, Holders are hereby notified that: (A) any discussion of federal tax issues in this Letter of Transmittal/Release is not intended or written to be relied upon, and cannot be relied upon, by Holders for the purpose of avoiding penalties that may be imposed on Holders under the United States Internal Revenue Code of 1986, as amended (the “Code”); (B) such discussion is included herein by the Company in connection with the promotion or marketing (within the meaning of Circular 230) by the Company of the transactions or matters addressed herein; and (C) Holders should seek advice based on their particular circumstances from an independent tax advisor.

Backup Withholding

For purposes of the discussion below, a “U.S. Holder” is a beneficial owner of Bonds that, for U.S. federal income tax purposes is: (1) an individual who is a U.S. citizen or U.S. resident alien; (2) a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, that was created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (4) a trust if: (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (within the meaning of the Code) have the authority to control all substantial decisions of the trust or, (ii) that was in existence on August 20, 1996, has made a valid election to continue to be treated as a United States person and has met certain other requirements. For purposes of this discussion, the term “Non-U.S. Holder” means a beneficial owner of a Bond that is an individual, corporation, estate or trust that is not a U.S. Holder.

If a partnership or other entity treated as a partnership for U.S. federal income tax purposes holds Bonds, the tax treatment of a Holder that is a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. A Holder that is a partner of a partnership holding Bonds should consult its own tax advisor regarding the tax consequences of the tendering Bonds pursuant to the Offer to Purchase.

Under U.S. federal income tax laws, as described in more detail hereunder, we and the Depositary are generally required to report any cash payment made to a Holder of Bonds tendered pursuant to the Offer to Purchase to such Holder and to the IRS and may be required to backup withhold” at a rate of 28% of any such payment.

To avoid such backup withholding, a Holder whose Bonds are submitted herewith generally must provide a properly completed IRS Form W-9, signed under penalties of perjury, including such Holder’s correct TIN (generally, such Holder’s social security or federal employer identification number) and certifying that the TIN provided is correct and that (i)(1) the Holder is exempt from backup withholding, (B) the Holder has not been notified by the IRS that such holder is subject to backup withholding as a result of a failure to report all interest or dividends, or (C) the IRS has notified the Holder that such Holder is no longer subject to backup withholding, and (ii) the Holder is a U.S. person (including a U.S. resident alien). A U.S. Holder of Bonds generally is required to provide the correct TIN of the record owner of the Bonds being tendered for payment pursuant to the Offer to Purchase. If a U.S. Holder fails to furnish its correct TIN or an adequate basis for an exemption from backup withholding on IRS Form W-9, such Holder may be subject to a \$50 penalty imposed by the IRS and backup withholding on cash payments made to the Holder or other payee at a rate of 28%. If the Bonds are registered in more than one name or are not registered in the name of the actual owner, the Holder should consult the instructions to IRS Form W-9 for additional guidance on which number to report. If a U.S. Holder does not have a TIN and has applied for a TIN, the Holder should write “Applied For” in the space provided for the TIN. If such Holder does not provide a certified TIN by the time of payment, 28% backup withholding tax generally will be deducted from all cash payments made to the holder.

Certain Holders (including, among others, all corporations and certain Non-U.S. Holders) are exempt from these backup withholding and reporting requirements. Such exempt persons who are U.S. Holders should indicate their exempt status on IRS Form W-9 by entering their correct TIN, marking the appropriate box and dating the IRS Form W-9 in the space provided.

A Non-U.S. Holder should submit the appropriate version of an IRS Form W-8 (e.g. W-8BEN, W-8ECI, W-8EXP, or W-8IMY), properly completed, including certification of such Non-U.S. Holder's foreign status, and signed under penalty of perjury. Non-U.S. Holders should carefully read the instructions to the applicable IRS Form W-8 and complete the required information, sign and date the form and return the form with the completed Letter of Transmittal. IRS Form W-9 and IRS Forms W-8 are available from the Depository or from the IRS web site, at <http://www.irs.gov>.

Backup withholding at a 28% rate generally will be required if a tendering Holder fails to satisfy the foregoing requirements. Backup withholding is not an additional tax. Any amounts withholding under the backup withholding rules may be refunded or credited against the Holder's U.S. federal income tax liability, if any, provided the required information is timely furnished to the IRS.

Each Holder is urged to consult its tax advisors for further guidance regarding the completion of IRS Form W-9, IRS Form W-8BEN, or another version of IRS Form W-8 to claim exemption from withholding.

Tax Filings. The Company will report and pay over any withheld amounts to the IRS in accordance with Treasury Regulation Section 1.1445-1(c), including the filing of an IRS Form 8288.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU WROTE “APPLIED FOR” IN PART I OF THE FORM W-9.

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (1) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (2) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number within 60 days, 30% of all payments made to me pursuant to the Offer will be withheld.

SIGNATURE:

DATE:

The Depositary for the Offer is:



By Mail
(Registered or Certified Mail Recommended):

Computershare Trust company, N.A.
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, RI 02940-3011

By Hand, Overnight Delivery or Mail

Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
250 Royall Street, Suite V
Canton, MA 02021

By Facsimile Transmission
(for Eligible institutions only):

(Eligible Institutions Only)
(617) 360-6810

Confirm Facsimile receipt
By Telephone
(781) 575-2332

Any questions or requests for assistance may be directed to the Information Agent at its telephone numbers as set forth below. Any requests for additional copies of the Offer to Purchase, this Letter of Transmittal/Release or related documents may be directed to the Information Agent. A holder may also contact such holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:



Georgeson Inc.
480 Washington Boulevard, 26th Floor
Jersey City, New Jersey 07310

All Holders, Banks and Brokers Call Toll-Free: (877) 797-1153

Email: americanroads@georgeson.com